

OF THE

BOARD OF DIRECTORS

OF THE

MICHIGAN CENTRAL

RAILROAD COMPANY,

TO THE STOCKHOLDERS,

FOR THE

YEAR ENDING DECEMBER 31ST, 1886.



DETROIT:

JOHN F. EBY & CO., BOOK AND JOB PRINTERS.
1887.

REPORT

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DETROIT:

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1887.

ORGANIZATION.

DECEMBER 31ST, 1886.

DIRECTORS.

CORNELIUS VANDERBILT,	WM. K. VANDERBILT,
NEW YORK CITY.	NEW YORK CITY.
HENRY B. LEDYARD,	EDWIN D. WORCESTER,
DETROIT, MICH.	NEW YORK CITY.
SAMUEL F. BARGER,	CHAUNCEY M. DEPEW,
NEW YORK CITY.	NEW YORK CITY.
ASHLEY POND,	WILLIAM L. SCOTT,
DETROIT, MICH.	ERIE, PENN.
JOHN V. FARWELL,	
CHICAGO, ILL.	

OFFICERS.

CHAIRMAN,	PRESIDENT,
CORNELIUS VANDERBILT.	HENRY B. LEDYARD.
VICE-PRESIDENT,	SECRETARY,
EDWIN D. WORCESTER.	EDWIN D. WORCESTER.
TREASURER,	GENERAL MANAGER,
HENRY PRATT.	HENRY B. LEDYARD.
AUDITOR,	
D. A. WATERMAN.	

GENERAL OFFICES.

NEW YORK CITY, GRAND CENTRAL DEPOT.
DETROIT, MICH., FOOT OF THIRD STREET.
CHICAGO, ILL., ADAMS EXPRESS BUILDING.

ANNUAL MEETING.

THURSDAY FOLLOWING THE FIRST WEDNESDAY IN MAY.

Stock Transferred, Grand Central Depot, New York.

Coupons paid by Union Trust Company, New York.

R E P O R T.

NEW YORK, April 1st, 1887.

The Directors herewith present the following report of the Company's business, and its property, for the year ending December 31st, 1886:

CAPITAL STOCK.

The Capital Stock is \$18,738,204, no changes having occurred therein since 1873.

FUNDED DEBT.

This Debt has been changed as follows: The First Mortgage Bonds of the Grand River Valley Railroad Company, amounting to \$1,000,000 (the payment of which was guaranteed by this Company in its lease of that road), bearing interest at eight per cent. per annum, became due July 1st, 1886, and were paid. They were replaced, however, by bonds of this Company, bearing interest at six per cent. per annum, issued as of March 1st, 1886, and, with a similar issue bearing date of September 1st, 1879, for \$500,000, constitute one debt of \$1,500,000, which is secured by a General First Mortgage on the property of the Grand River Valley Company.

The total Funded Debt of this Company proper is, therefore, increased one million dollars (it is now \$16,976,000), while its Leased Line Debt is correspondingly decreased.

The above change has effected a reduction in the interest payments of this Company of \$20,000 per annum.

ROAD OPERATED.

MAIN LINE :

	Miles.
Michigan Central system	1,079.47
Canada Southern system.....	436.65
Total, Main Track.....	1,516.12

In addition to the above, there are 120.93 miles of second main track, and 569.15 miles of side track, aggregating a total track mileage of 2,206.20 miles, of which 1,898.75 miles are laid with steel, and 307.45 miles with iron.

CONSTRUCTION.

This account has been increased by the following expenditures :

For land at West Detroit for additional yard room.....	\$11,240 00
For land at Detroit for right of way—Bay City Division .	5,550 00
For land at Ann Arbor for additional station grounds....	3,714 95
For land at Wasepi for station grounds, with buildings ..	7,000 00
For land at Grand Rapids for additional station grounds..	10,000 00
For land at Owosso, for additional station grounds and right of way.....	5,600 00
For land at West Bay City—final payment on Birney Estate contract.....	7,580 00
For land at Bay City for additional station grounds	3,250 00
For land at sundry places for right of way.....	2,377 85
	<hr/>
	\$56,312 80

Less :

Received for damages for street opening and right of way crossing....	3,250 00
Current increase.....	\$53,062 80
Balance of cost of Jackson, Lansing & Saginaw Northern Extension—transferred to this account.....	\$52,085 98
Amount of this Company's bonds issued to replace those of the Grand River Valley road, which became due on July 1st, 1886, as previously mentioned.	1,000,000 00
	<hr/>
Total increase.....	\$1,105,148 78

EARNINGS.

The gross earnings are as follows:

	1886.	1885.
From freight.....	\$7,938,572 19	\$6,906,207 05
" passengers.....	3,670,825 90	3,162,342 30
" mail	188,811 57	226,469 31
" express.....	389,108 00	319,826 73
" miscellaneous.....	108,510 07	92,549 36
Total	\$12,295,827 73	\$10,707,394 75

The freight earnings thus show an increase of \$1,032,000 (14.95 per cent.), which is due solely to the increase of the rate per ton per mile from 0.560 to 0.686, or 0.126 of one cent per ton, there being a decrease in tons moved one mile of over 75,000 tons.

The passenger earnings show an increase of \$508,000 (16.08 per cent.), and is in consequence of an increase in passengers moved one mile, also in the rate per passenger per mile from 2.033 to 2.143, or 0.110 of one cent per passenger.

The miscellaneous earnings, including mail and express, also show a fair increase, the gross amount being over \$47,000.

EXPENSES.

The operating expenses are as follows:

	1886.	1885.
Operating expenses	\$8,146,391 24	\$7,748,282 74
Taxes	258,287 88	266,320 74
Expenses and taxes.....	\$8,404,679 12	\$8,014,603 48

The year thus shows an increase in expenses of \$390,000, or 4.86 per cent., which, however, is quite inconsiderable when compared with the increase of gross earnings, amounting to \$1,588,000, or 14.83 per cent., and the gratifying decrease in the per cent. (6.50) of expenses to earnings.

The expenses include the cost of the following items: 8,500 tons of new steel; 375,000 new cross ties; ballasting 185 miles of track—average raise of six inches; taking from track, cutting at both ends and relaying 64 miles of steel; 35 miles of new side track; 158 miles of new fence; and also the full and complete maintenance of all buildings, bridges, coal chutes, water tanks, docks, etc.

The Company's rolling stock has also been fully maintained.

PREMIUM ON BONDS SOLD.

The issue of Grand River Valley Mortgage Bonds, referred to in Funded Debt, produced a net premium, after adjusting accrued interest, amounting to \$191,250. Instead of passing this sum to this company's income account, it was, as will be seen by the balance sheet, credited to a special account, against which, under authority of the Board of Directors will be debited, in the coming year, the cost of constructing double track between Porter and Kensington.

RESULTS.

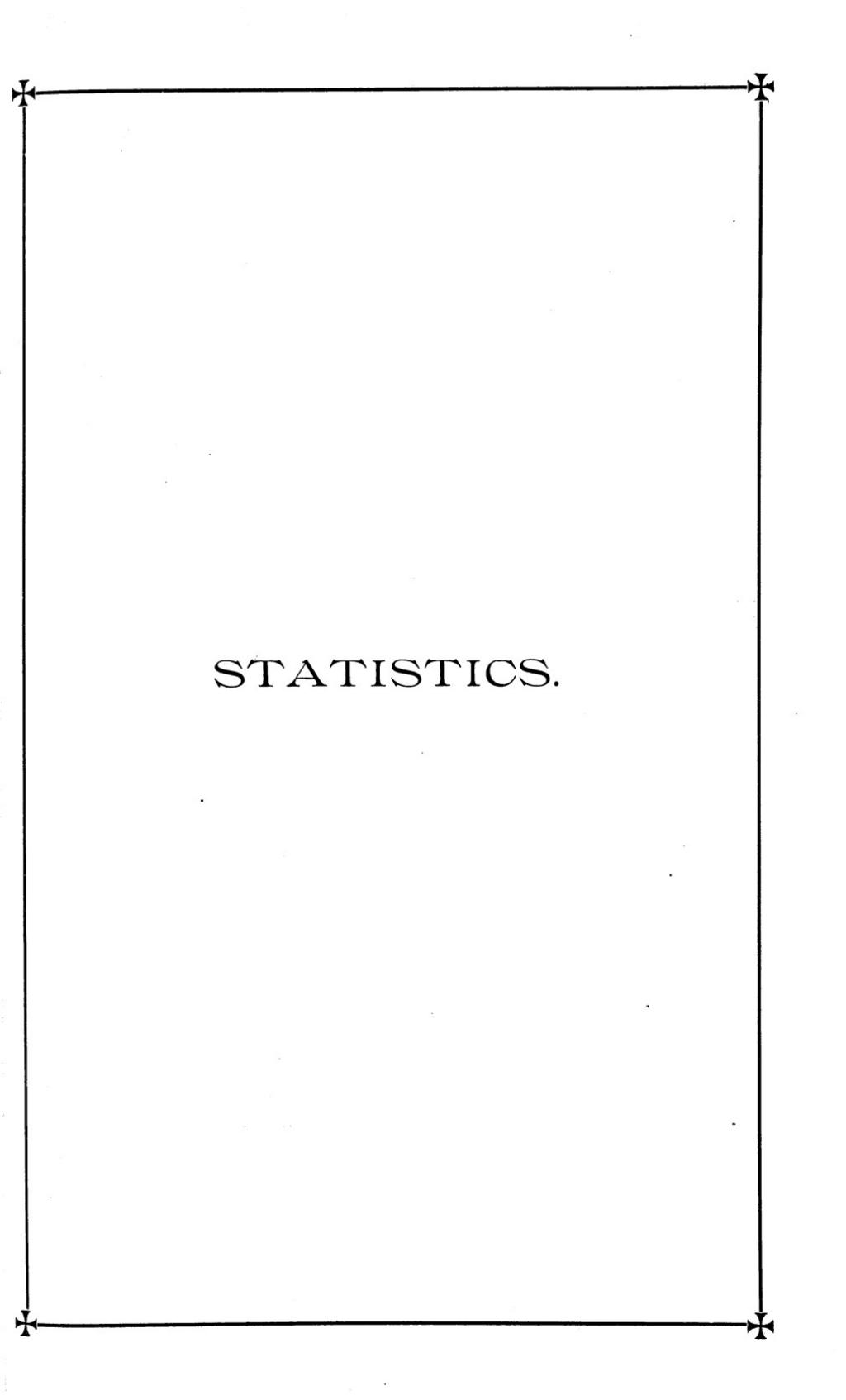
The following statement shows the result of the year's business:

Gross earnings from traffic	\$12,295,827 73
Operating expenses and taxes.....	8,404,679 12
Net earnings	\$3,891,148 61
Interest and rentals.....	2,576,984 52
Residue.....	\$1,314,164 09
Paid the Canada Southern Railway Company its proportion of the net income, as per agreement	407,334,70
Net revenue from traffic.....	\$906,829 39
Income from investments.....	45,190 50
Total net revenue.....	\$952,019 89
Dividend: Two per cent., paid February 15th, 1887.....	374,764 08
Balance to income account.....	\$577,255 81

Following this, and in the usual place, may be found the several department statistics, with the funded debt statement, condensed balance sheet, income account, and report of Land Commissioner.

C. VANDERBILT,
Chairman.

H. B. LEDYARD,
President.



STATISTICS.

LOCOMOTIVE DEPARTMENT.

MILES RUN BY LOCOMOTIVES:

Passenger trains.....	3,946,287
Freight trains.....	5,901,143
Working trains.....	440,173
Switching.....	2,973,702
Total.....	18,261,805

COST PER MILE RUN:

Repairs.....	cents.	4.10
Service.....	"	5.09
Fuel.....	"	5.92
Oil and Waste.....	"	0.20
Total.....	"	15.31

FUEL CONSUMED BY LOCOMOTIVES:

Coal—414,920 tons, at \$1.87 per ton.....	\$775,899.86
Wood—9,185 cords, at \$2.00 per cord.....	18,371.00
Total.....	\$794,270.86
Miles run per ton of coal.....	31.25

LOCOMOTIVES PERFORMING SERVICE:

Owned by this Company.....	271
Owned by the Canada Southern Company.....	125
Total.....	396

All are coal burners.

The cost of maintenance was \$543,642.93, or an average of \$1,372.84 per locomotive, each making a mileage of 33,488 miles, and includes the following items of renewal:

Locomotives entirely new.....	8
Locomotives receiving heavy repairs.....	218
New boilers.....	3
New steel fire boxes.....	18
New tires.....	232
New driving wheels.....	30
New driving wheel axles.....	99
New truck and tender wheels.....	3132
New truck and tender axles.....	459
New sets flues.....	12
New engine trucks.....	3
New tender frames.....	24
New tender trucks.....	35
New tanks.....	5

CAR DEPARTMENT.

PASSENGER EQUIPMENT.

	M. C. R.	C. S. R.	Total.
First class cars.....	83	37	120
Second class and smoking cars.....	38	21	59
Baggage cars.....	21	....	21
Baggage and mail cars.....	7	2	9
Baggage, mail and express cars.....	13	5	18
Baggage and express cars.....	9	21	30
Mail and express cars.....	8	2	10
Postal cars.....	6	....	6
Dining cars.....	5	2	7
Paymaster's car.....	1	....	1
Total	191	90	281

FREIGHT EQUIPMENT.

Box cars.....	4585	2457	7042
Stock cars.....	1183	158	1341
Platform cars.....	1991	405	2396
Coal cars	536	75	611
Oil cars.....	....	39	39
Dump cars .....	....	....	....
Way cars.....	157	80	237
Boarding cars.....	15	7	22
Tool cars.....	27	11	38
Logging trucks.....	95	....	95
	8,589	3,232	11,821
Total car equipment.....	8,780	3,322	12,102

The equipment, as above enumerated, was maintained at the following cost:

Passenger cars	\$243,453 53
Freight cars.....	578,408 14

and includes the following items:

BUILT NEW—Baggage cars.....	3
Snow Plow.....	1
REBUILT—First class passenger cars.....	11
Baggage cars.....	1
Dining cars.....	1
Freight cars.....	654
NEW WHEELS—Iron.....	17,035
Paper.....	108
NEW AXLES.....	2,114

TRACK DEPARTMENT.

	MAIN LINE.	Miles of Road.
MICHIGAN CENTRAL— Kensington to Detroit.....	270.07	
CANADA SOUTHERN— Windsor to Suspension Bridge, N. Y.....	226.18	
Total Main Line.....	496.25	

BRANCHES.

MICHIGAN AIR LINE RAILROAD— Jackson to South Bend.....	115.16	
JOLIET & NORTHERN INDIANA RAILROAD— Lake to Joliet.....	45.00	
GRAND RIVER VALLEY RAILROAD— Rives Junction to Grand Rapids.....	83.79	
JACKSON, LANSING & SAGINAW RAILROAD— Jackson to Mackinaw City.....	295.10	
KALAMAZOO & SOUTH HAVEN RAILROAD— Kalamazoo to South Haven.....	39.50	
DETROIT & BAY CITY RAILROAD— Bay City Junction to Bay City.....	109.00	
	8.75	
	16.75	
	12.75	
	5.10	
	152.35	
SAGINAW BAY & NORTHWESTERN RAILROAD— Pinconning Bay, west into woods (includes Branches).....	64.50	
TOLEDO, CANADA SOUTHERN & DETROIT RAILWAY— Springwells to Canada Southern Junction.....	55.87	
CANADA SOUTHERN BRIDGE COMPANY— Slocum Junction to Stony Island.....	3.66	
MICHIGAN MIDLAND & CANADA RAILWAY— Ridgeway to St. Clair.....	14.68	
CANADA SOUTHERN RAILWAY— Amherstburg to Essex Centre.....	15.70	
	62.63	
	2.83	
	17.50	
	98.66	
SARNIA, CHATHAM & ERIE RAILWAY— Petrolia Junction to Petrolia.....	7.00	
ERIE & NIAGARA RAILWAY— Niagara to Old Fort Erie.....	30.60	
Total Branches.....	1,005.87	
Total Miles of Road	1,502.12	

SECOND TRACK.

MICHIGAN CENTRAL— Between Kensington and Detroit.....	89.00	
CANADA SOUTHERN— Between Windsor and Suspension Bridge.....	30.93	
JACKSON, LANSING & SAGINAW— Lansing to North Lansing.....	1.00	
Total Second Track.....	120.93	

SIDE TRACKS.

MICHIGAN CENTRAL SYSTEM	409.53	
CANADA SOUTHERN SYSTEM	159.62	
Total Side Tracks	569.15	
Total Miles of Single Track	1,884.75	
	307.45	
	2,192.20	

EARNINGS AND EXPENSES.

1885.

EARNINGS.

1886.

\$6,906,207 05	Freight.....	\$7,938,572 19
3,162,342 30	Passenger.....	3,670,825 90
226,469 31	Mail.....	188,811 57
319,826 73	Express.....	389,108 00
92,549 36	Miscellaneous.....	108,510 07
\$10,707,394 75	Total.....	\$12,295,827 73

EXPENSES.

\$111,603 03	Rail renewals	\$172,684 24
205,974 23	Tie renewals	131,033 66
836,376 15	Repairs roadway and track.....	904,097 81
201,898 03	Repairs bridges, culverts and cattle guards.....	151,832 17
90,403 27	Repairs buildings and fixtures.....	241,960 43
2,169 20	Repairs docks.....	19,433 79
92,586 10	Repairs fences, road crossings and signs.....	112,970 46
12,607 50	Repairs machinery and tools.....	31,727 42
385,279 28	Repairs locomotives.....	543,642 93
232,853 42	Repairs passenger cars.....	243,453 53
476,100 57	Repairs freight cars.....	578,408 14
677,252 59	Locomotive service.....	675,394 32
153,697 99	Passenger train service.....	159,182 45
371,737 39	Freight train service.....	361,645 77
1,071,545 06	Agents and station service.....	1,090,319 39
25,815 47	Passenger train supplies.....	33,536 76
31,237 76	Freight train supplies.....	22,684 04
65,165 66	Station supplies.....	62,744 51
3,590 75	Passenger car mileage.....	29,450 49
388,357 79	Freight car mileage.....	338,647 84
209,855 24	General office salaries.....	222,865 16
33,740 16	Law expenses.....	33,190 32
107,842 47	Contingencies.....	105,633 50
206,914 66	Telegraph expenses.....	212,858 73
55,673 72	Stationery and printing.....	60,449 89
212,343 16	Outside agencies and advertising.....	195,002 81
888,809 07	Fuel for locomotives.....	794,370 86
60,659 14	Oil and waste	55,442 36
49,433 52	Water supply.....	50,885 21
18,088 17	Damage and loss of freight and baggage.....	24,495 80
7,904 47	Damage to property, including live stock.....	10,581 21
41,701 47	Personal injuries.....	37,180 83
7,313 34	Insurance.....	16,220 13
275,725 17	Track rental and terminals.....	308,818 25
15,283 16	Customs house fees.....	8,785 93
56,297 07	Detroit river crossing.....	51,067 97
43,993 45	International bridge tolls.....	51,079 32
23,553 06	Niagara bridge tolls.....	7,707 81
\$7,748,282 74	Total.....	\$8,146,391 24
266,320 74	Taxes	258,287 88
\$8,014,603 48	Total, including Taxes.....	\$8,404,679 12

NET EARNINGS.

\$3,891,148 61

PER CENT. OF EXPENSES TO EARNINGS.

74.85	Including taxes.....	68.35
72.36	Excluding taxes.....	66.25

FREIGHT STATISTICS.

1886.

1885.

	Tons moved. one mile.	Rate per ton per mile. Cents.	Earnings. Cents.	Tons moved. one mile.	Rate per ton per mile. Cents.	Earnings. Cents.
THROUGH:						
Eastward.....	699,587	307,972,705	0.534	\$1,645,049.27	942,419	433,102,980
Westward.....	497,582	240,891,530	0.421	1,013,485.00	565,138	273,668,498
Total.....	1,197,169	548,864,235	0.484	\$2,658,534.27	1,507,557	706,771,478
LOCAL.....	4,148,401	608,548,789	0.868	5,280,037.92	3,728,719	525,706,056
TOTAL.....	5,345,570	1,157,413,024	0.686	\$7,938,572.19	5,236,276	1,232,477.534
Increase.....	109,294	.....	0.126	\$1,032,365.14	.....	.....
Decrease.....	75,064,510	.....	.....	.....	.....	.....

PASSENGER STATISTICS.

1886.

1885.

15

FUNDED DEBT, INTEREST, RENTS, ETC.

FUNDED DEBT.

DESCRIPTION.

	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT.
THIS COMPANY'S BONDS.			
Michigan Central Air Line Mortgage.....	Jan. 1, 1870	Jan. 1, 1890	\$1,900,000 00
Consolidated (first) Mortgage	May 1, 1872	May 1, 1902	8,000,000 00
Consolidated (first) Mortgage (five per cents)	Nov. 1, 1882	May 1, 1902	2,000,000 00
Grand River Valley General Mortgage.....	Sept. 1, 1879	Sept. 1, 1909	500,000 00
Grand River Valley General Mortgage.....	Mar. 1, 1886	Sept. 1, 1909	1,000,000 00
Detroit & Bay City First Mortgage	Mar. 1, 1881	Mar. 1, 1931	3,576,000 00
Total			\$16,976,000 00
LEASED LINE BONDS.			
Michigan Air Line Mortgage.....	Oct. 10, 1870	Nov. 1, 1890	\$200,000 00
Grand River Valley Rental.....			
Kal. & South Haven First Mortgage.....	Nov. 1, 1869	Nov. 1, 1889	640,000 00
Kal. & South Haven Second Mortgage.....	Nov. 1, 1870	Nov. 1, 1890	70,000 00
Jackson, Lansing & Saginaw Consol. Mortgage.....	Aug. 31, 1871	Sept. 1, 1891	1,943,000 00
Jackson, Lansing & Saginaw Nor'n Extension	Mar. 1, 1881	Sept. 1, 1891	1,100,000 00
Jackson, Lansing & Saginaw Rental.....			
Jackson, Lansing & Saginaw Expenses.....			
Joliet & Northern Indiana Rental.....			
Total			\$3,953,000 00
GUARANTEED BONDS.			
Detroit & Bay City.....	May 1, 1872	May 1, 1902	\$274,000 00
Detroit & Bay City (Bridge).....	May 1, 1873	May 1, 1903	150,000 00
Total			\$424,000 00
Total Michigan Central.....			\$21,353,000 00
CANADA SOUTHERN BONDS.			
First Mortgage.....	Jan. 1, 1878	Jan. 1, 1908	\$14,000,000 00
Second Mortgage.....	Feb. 15, 1883	Mar. 1, 1913	6,000,000 00
Total Canada Southern.....			\$20,000,000 00
GRAND TOTAL.....			\$41,353,000 00

FUNDED DEBT, INTEREST, RENTS, ETC.

INTEREST AND RENTS PAYABLE.

RATE.	AMOUNT.	Jan. 1st.	Mar. 1st.	May 1st.	June 1st.	July 1st.	Sept. 1st.	Nov. 1st.	Dec. 1st.
8 %	\$152,000 00	76,000 00				76,000 00			
7 %	560,000 00			280,000 00				280,000 00	
5 %	100,000 00			50,000 00				50,000 00	
6 %	30,000 00		15,000 00				15,000 00		
6 %	60,000 00			30,000 00			30,000 00		
5 %	178,800 00			59,712 50	29,687 50		59,712 50		29,687 50
	\$1,080,800 00								
8 %	\$16,000 00			8,000 00				8,000 00	
	24,560 00	12,280 00				12,280 00			
8 %	51,200 00			25,600 00				25,600 00	
8 %	5,600 00			2,800 00				2,800 00	
8 %	155,440 00		77,720 00				77,720 00		
6 %	66,000 00		33,000 00				33,000 00		
	70,000 00		35,000 00				35,000 00		
	750 00		375 00				375 00		
	89,000 00	Jan. 10th.			July 10th.				
			44,500 00		44,500 00				
	\$478,550 00								
8 %	\$21,920 00			10,960 00				10,960 00	
8 %	12,000 00			6,000 00				6,000 00	
	\$33,920 00								
	\$1,593,270 00	132,780 00	250,807 50	383,360 00	29,687 50	132,780 00	250,807 50	383,360 00	29,687 50
5 %	\$695,953 56	347,976 78				347,976 78			
5 %	255,000 00		127,500 00				127,500 00		
	\$950,953 56	347,976 78	127,500 00			347,976 78	127,500 00		
	\$2,544,223 56	480,756 78	378,307 50	383,360 00	29,687 50	480,756 78	378,307 50	383,360 00	29,687 50

HENRY PRATT,
Treasurer.

CONDENSED BALANCE SHEET.

Construction Accounts:		
Main Line.....	\$30,883,734.11	Capital Stock.....\$18,738,204.00
Leased Lines.....	6,278,286.76	Bond Accounts: Air Line.....\$1,900,000.00
Proprietary Lines.....	3,800,522.02	Consolidated 7 per cents.....8,000,000.00
	\$40,962,542.89	Consolidated 5 per cents.....2,000,000.00
Investments.....	503,505.00	Grand River Valley.....1,500,000.00
Fuel and Supplies.....	268,512.52	Detroit & Bay City.....3,576,000.00
Accounts Receivable.....	330,062.83	Accounts Payable.....\$16,976,000.00
Cash Assets:		Premium on Grand River Valley Bonds Sold.....1,633,327.05
Uncollected earnings.....	\$509,965.68	Dividend Payable February 15th, 1887.....191,250.00
Cash.....	1,840,424.09	Income Account: To January 1st, 1879.....\$5,007,343.66 From January 1st, 1879.....1,494,124.22
	\$2,350,389.77	\$6,501,467.88
	\$44,415,018.01	<hr/> <hr/> <hr/> <hr/> <hr/>
		18
		\$44,415,018.01

HENRY PRATT,
Treasurer.

INCOME ACCOUNT.

HENRY PRATT,
Treasurer.

R E P O R T
OF THE
L A N D C O M M I S S I O N E R
OF THE
JACKSON, LANSING & SAGINAW RAILROAD COMPANY.

LANSING, MICH., Jan. 31st, 1887.

MR. HENRY B. LEDYARD,
PRESIDENT MICHIGAN CENTRAL RAILROAD,
DETROIT, MICH.:

DEAR SIR—I respectfully submit herewith my annual statement of the business of the Land Department of this Company for the year ending December 31st, 1886:

LANDS AND SALES.

LANDS.	Acres.	Amount.
Unsold January 1st, 1886, according to patents.....	311,191.16	.....
Sold during the year.....	8,087.69	.....
Net unsold	303,103.47	.....
Restored to market.....	1,042.56	.....
Unsold at the close of the year.....	304,146.03	.....
 <i>SALES.</i>		
Lands.....		\$94,652 59
Timber.....		106,827 00
Total		201,479 59

The sales for the last five years are as follows :

	1882.	1883.	1884.	1885.	1886.
Acres sold.....	30,573	12,258	3,872	5,936	8,088
Average per acre	\$13 49	\$7 24	\$4 72	\$7 19	\$11 70
Land sales	\$412,562 77	\$88,824 69	\$18,288 08	\$42,657 18	\$94,652 59
Timber sales	89,106 95	16,515 00	5,609 00	55,202 64	106,827 00
Total sales.....	\$501,669 72	\$105,339 69	\$23,897 08	\$97,859 82	\$201,479 59

RECEIPTS.

Cash on hand January 1st, 1885.....	\$6,757 83
From Payments on Land Contracts and Sales	185,413 57
From Interest.....	31,195 85
From Trespass.....	1,567 04
From S. H. Taylor (Unadjusted Taxes).....	6,868 32
Total.....	<u>\$231,802 61</u>

DISBURSEMENTS.

Deposited with Detroit National Bank of Detroit, to the credit of James F. Joy and John N. Dennison, Trustees..	\$147,972 82
For Taxes	32,166 50
For Salaries.....	8,899 94
For Advertising and Explorations.....	675 70
Miscellaneous	1,637 86
Balance	40,449 79
Total.....	<u>\$231,802 61</u>

ASSETS OTHER THAN LANDS UNSOLD.

Amount due on Land Contracts.	\$324,981 17
Bills Receivable	1,588 15
Joy and Dennison, Trustees	699,109 21
Furniture and Fixtures.....	1,242 27
Britton & Gray, Attorneys	300 00
S. H. Taylor (Unadjusted Taxes)....	6,956 25
Cash on hand December 31st, 1886.....	33,493 54
Total	<u>\$1,067,620 59</u>

O. M. BARNES,
Land Commissioner.

